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Retail investors convicted of illegal short selling

27 Apr 2017

The Eastern Magistrates' Court today convicted Mr Cheng Chi Fei and Mr Wong Kin after they pleaded guilty to illegal short selling in the shares of China Agri-Products Exchange Limited (China Agri-Products).

The Court fined Cheng and Wong a total of \$16,000. They were ordered to pay the Securities and Futures Commission's investigation costs.

In March 2014, Cheng and Wong applied for rights shares of China Agri-Products. On 21 March 2014, before the rights issue became unconditional and the result of the allotment of rights shares was announced, Cheng illegally sold 2,967,999 China Agri-Products rights shares, whilst Wong sold 5,494,984 of the same through his friend's account illegally in the capacity of an authorized person.

By short-selling the above rights shares, Cheng and Wong contravened section 170 of the Securities and Futures Ordinance (SFO). Section 170 (1) of the SFO prohibits the sale of securities when a person does not have a presently exercisable and unconditional right to sell them.

End

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散戶投資者非法賣空罪成

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鄭子飛（男）及黃堅（男）承認非法賣空中國農產品交易有限公司（中國農產品）股份的控罪，今天被東區裁判法院裁定罪名成立。

法院判處鄭及黃合共16,000元罰款。他們被命令支付證券及期貨事務監察委員會的調查費用。

案情指，鄭及黃於2014年3月申請中國農產品的供股股份。於2014年3月21日，當供股尚未成為無條件及配發結果仍未公布前，鄭非法出售2,967,999股中國農產品供股股份，而黃則以獲授權人的身分，透過其朋友的帳戶非法出售該公司5,494,984股供股股份。

鄭及黃的行為違反《證券及期貨條例》第170條。《證券及期貨條例》第170(1)規定，任何人在沒有即時可行使及不附有條件的權利下，一概不得售賣該等證券。

完

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